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**BAY AREA TOLL AUTHORITY (BATA)
OVERSIGHT COMMITTEE
July 9, 2008
MINUTES**

Attendance

BATA Oversight Committee Vice Chair Dave Cortese, convened the meeting at 9:35 a.m. In addition to Vice Chair Cortese, the following Committee members were in attendance: Tom Bates, Federal Glover, Bijan Sartipi, Adrienne Tissier, other Commissioners in attendance: Dean Chu, Bill Dodd, Dorene Giacomini, Scott, Haggerty, Anne Halsted, Sue Lempert, Jon Rubin, Jim Sperring, and Amy Worth.

Consent Calendar

Four (4) items were unanimously approved on the Consent Calendar.

Minutes of the June 11, 2008 meeting

Meeting minutes of the June 11, 2008 were unanimously approved.

BATA Financial Statements – May 2008.

The Committee received the May 2008 BATA Financial Statements.

Contract Amendment – On-call Construction Management and Project Design Services for Dumbarton Bridge Seismic Evaluation

The Committee unanimously approved authorizing the Executive Director or his designee to negotiate and enter into a contract amendment with CH2M Hill in an amount not to exceed \$120,000 to provide an independent evaluation of proposed retrofit strategies for the Dumbarton Bridge.

Contract Amendment – On-call Project and Construction Management Services for Interstate 880/State 92 Interchange and MetroCenter Seismic Retrofit Projects.

The Committee unanimously approved authorizing the Executive Director or his designee to negotiate and enter into a contract amendment with TRS Consultants in an amount not to exceed \$620,000 to provide on-call construction management and project design services for the Interstate 880/State Route 92 Interchange and the MetroCenter Retrofit projects.

STEVE HEMINGER
Executive Director

ANDREW B. FREMIER
Deputy Executive Director

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Resolution No. 81 – Authorizing the Refunding of Ambac Insured Variable Debt Portfolio

Mr. Brian Mayhew, Chief Financial Officer, requested the Committee to forward to the Authority for approval BATA Resolution No. 81, which authorizes the actions necessary to refund the existing \$2.4 billion Ambac insured variable rate debt portfolio. BATA currently has a \$2.4 billion variable portfolio insured by Ambac. In May 2008, Ambac lost its “AAA” ratings and is now rated in the “AA” category and on negative watch by all three rating agencies (Fitch, Moody’s and Standard & Poor’s). As a result, staff is recommending to replace the Ambac insured bonds with uninsured bonds and is requesting authorization to issue up to \$200 million in new project proceeds to replenish funds transferred to the cash funded debt service reserve. BATA Resolution No 81, authorizes issuing auction rate refunding bonds and new bonds, restructuring or terminating existing swap agreements and entering new agreements to hedge new fixed debt, entering into agreements with Ambac to suspend the existing policies, entering into new liquidity agreements, and establishing new rate and debt coverage requirements.

Based on questions for Committee members, Mr. Steve Heminger and Mr. Mayhew responded, as follows:

- Staff will provide to the Authority at its meeting on July 23rd the total cost to BATA as a result of refunding the XL and the Ambac bonds the total cost of issuance since the finance plan was originally developed.
- The cost of issuance for the refunding of the Ambac bonds is requested to be set at a rate not-to-exceed 1.5%, which is consistent with the cost of issuance rates for the existing bonds.
- The banking fees for past bond issuances have been within approved parameters.
- It is unlikely that Ambac will provide a refund to BATA for insurance costs that have been incurred.

The Committee unanimously approved referring BATA Resolution No. 81 to the Authority for approval, as requested.

BATA Resolution No. 79, Revised – Approval of bid documents and specifications for the San Francisco-Oakland Bay Bridge East Span Replacement Project Yerba Buena Island Transition Structures (YBITS)

Mr. Jason Weinstein, BATA staff, requested the Committee to refer BATA Resolution No. 79, Revised, to the Authority for approval to approve bid documents for the construction of Yerba Buena Island Transition Structures No. 1 Contract (YBITS No.1) for the San Francisco-Oakland Bay Bridge East Span Replacement Project and authorize the BATA Executive Director to approve the release of any addenda to the bid documents. The YBITS No. 1 project will construct new westbound and eastbound mainline roadway structures from the self-

anchored suspension span to the Yerba Buena Island tunnel. The current capital budget for the YBITS No.1 project is \$214 million. The final project budget and fund allocation for the YBITS No.1 project will be based on the bids received in January 2009. At that time, staff will request the Committee to review the project budget and allocate toll bridge seismic retrofit funds to the project. The Committee approved referring the BATA Resolution No. 79, Revised, to the Authority for approval, as requested.

Contract – Toll Plaza Traffic Operations Technical Assistance

Ms. Linda Lee, BATA staff, requested the Committee to authorize the Executive Director or his designee to negotiate and enter into a contract with Cambridge Systematics in an amount not to exceed \$400,000 to provide on-call toll plaza traffic operations technical assistance. The Committee unanimously authorized the Executive Director to negotiate and enter into a contract with Cambridge Systematics, as requested.

Regional Measure 1 (RM 1) and Toll Bridge Seismic Program (SRP) Monthly Progress Report

Mr. Peter Lee, BATA staff, presented the RM 1 and SRP progress report to the Committee.

Other Business/Public Comment/Next Meeting/Adjournment

There being no further business or public comment, the meeting was adjourned at 10:21a.m. The next Committee meeting will be on September 10, 2008 in the Lawrence D. Dahms Auditorium, Joseph P. Bort MetroCenter, 101 Eighth Street, Oakland, CA.